

COTTON DECLINES ON CENSUS FIGURES

Report Points to Production
Smaller Than Was Gen-
erally Expected.

ESTIMATE ON THE CROP

In spite of the fact that the census report on the amount of cotton ginned to December 1 indicated a short crop, the pressure of contracts for profit taking and short selling was sufficient to cause a loss of the entire gain of a dozen points or so established after the publication of the figures. The market closed practically unchanged from the final prices of Tuesday.

The report showed 9,711,000 bales, which was practically in line with expectations. About the only surprising feature of the report was the light ginning in Oklahoma, a state which seems to be firmly committed to the short crop category.

The trade is looking forward to the publication of the Government estimate tomorrow. Popular expectation is centered around figures of 11,400,000 bales. The estimate of Miss Giles on Monday was 11,800,000 and Clement Curtis & Co. of Chicago raised their estimate to 11,400,000 bales.

The census figures of yesterday, however, do not point to a yield of more than 11,000,000 bales. The official calculations based on the ginning figures are to be trusted. The fastest comparison that can be made with this cotton crop of any other is that of the cotton crop of 1914. The total for 1914 was 11,400,000 bales. In the period from September 1 to October 15 there was a falling off in this year of 295,000 bales compared with 1914. In the period from October 15 to November 1 the relative falling off was 255,000 bales. In the period from November 1 to December 1 the falling off was 425,000 bales. The total falling off of 1,015,000 bales since September 25.

It is hardly reasonable, therefore, to expect that as much cotton will be ginned for the rest of this season as was ginned in 1914. If, however, there should be no further relative decrease the total crop would amount to only 11,000,000 bales.

The Government estimate of the crop will be published at 2 o'clock tomorrow afternoon.

The market closed steady.

Open-High-Low-Close
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

Estimated profit
Dec 12 12.12 12.12 12.12 12.12
Jan 12 12.12 12.12 12.12 12.12
Feb 12 12.12 12.12 12.12 12.12
Mar 12 12.12 12.12 12.12 12.12
Apr 12 12.12 12.12 12.12 12.12
May 12 12.12 12.12 12.12 12.12
Jun 12 12.12 12.12 12.12 12.12
Jul 12 12.12 12.12 12.12 12.12
Aug 12 12.12 12.12 12.12 12.12
Sep 12 12.12 12.12 12.12 12.12
Oct 12 12.12 12.12 12.12 12.12
Nov 12 12.12 12.12 12.12 12.12
Dec 12 12.12 12.12 12.12 12.12

THE GRAIN MARKETS.

More Wheat Liquidation—Australia Surplus—Corn Irregular.

These actively identified with the wheat trade gave more attention to the legitimate market factors, and as a result there was quite a free selling movement whenever the list bulged. It was also noted that bears, basing their stand on the supply and demand situation, were imbued with more courage. After a brief initial decline several erratic price changes took place, a decline being in progress when the session ended.

In addition to the liquidation through some of the large commission houses there developed more hedge selling in reflection of the liberal farm movement and the more attractive basis for hedging. Although a leading bull viewed the setback of 5 to 6 cents a bushel from the recent high as a natural setback others chose to place a different interpretation on the losses because of the factor of the foreign advance.

It was noted that Australian wheat was being sold at 15 cents under the basis of Manitoba at Liverpool and a moderate reaction in the 74 cent freight wheat market was noted. The country's agent at Sydney placed the exportable surplus at 1,000,000 bushels, against recent private estimates of under 1,500,000 bushels. Last year Australia had a crop of 1,000,000 bushels, and it was estimated that 1,000,000 bushels of wheat would be exported to the United States.

After the close of yesterday's market there was quiet information of another impending demonstration on the bull side of the list, to be based on a prospective bull market. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

THE BOSTON MARKET.

THE SUGAR MARKET.

BOSTON, Dec. 8.—The coffee market was steady, with prices ranging within narrow limits. Increased distribution of Java, Sumatra and Mocha, and although some were announced late, had no effect on the market. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

THE CHICAGO MARKET.

THE BALTIMORE MARKET.

CHICAGO, Dec. 8.—Extreme dulness prevailed on the local exchange today, and although stocks had a slight advance, changes were unimportant in the leaders. Diamond Match advanced 3 points on small lots and American Shipbuilding preferred sold at 54. Bonds were firm. The summary:

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

The market was closed at 15 cents under the basis of Manitoba at Liverpool. The market was closed at 15 cents under the basis of Manitoba at Liverpool.

\$5,500,000

Ft. Dodge, Des Moines & Southern Railroad Co.

"The Fort Dodge Line"

First Mortgage 5% Gold Bonds

Dated December 1, 1913. Due Serially December 1, 1916-1938. Interest June 1 and December 1. Coupon Bonds, \$1,000, negotiable at principal, or exchangeable for fully Registered Bonds. Coupon Bonds, \$500 and \$100 denominations not exchangeable for Registered Bonds. Registered Bonds, \$1,000 or multiples, exchangeable for Coupon Bonds of \$1,000 denomination.

OLD COLONY TRUST COMPANY, BOSTON, Trustees

Property—The Fort Dodge, Des Moines & Southern Railroad is an electrified railroad connecting Des Moines, the chief commercial city of Iowa with Boone, Ames, Rockwell City and Fort Dodge. The road connects with all of the eight important trunk lines crossing Iowa, and controls valuable terminals in the heart of every city on its line.

Security—These bonds are secured by an absolute First Mortgage on the entire property of the Company.

Bonded Debt—The bonded debt of \$5,500,000 is only 62% of the replacement value of the physical property.

Right of Way—The Company owns in fee over 99% of its entire right of way and is therefore non-dependent upon franchises.

Increasing Equity—Serial maturities and stringent mortgage provisions assure constantly increasing equity.

Income—Net income is considerably more than double annual interest requirements.

A Standard Railroad Bond Yielding a Public Utility Basis.

Having sold all serial maturities and the majority of the final maturity we offer the unsold balance of these bonds subject to sale or change in price at

95 and interest yielding 5.38%

Descriptive Circular on Request

N. W. Halsey & Co.

49 Wall Street, New York

Boston
Halsey & Co., Inc.

Baltimore
Murray Bldg.

Philadelphia
1421 Chestnut St.

Chicago
La Salle & Adams Sts.

St. Louis
Security Bldg.

San Francisco
424 California St.

TO THE HOLDERS OF
AMERICAN MALTING COMPANY
First Mortgage 5% Gold Bonds

Extended to June 1st, 1917.

NOTICE IS HEREBY GIVEN, that the Extension Agreement, dated September 4th, 1914, to the Mortgage of the American Malt Company to Walter G. Oakman and George W. Halsey, as Trustees, dated November 20th, 1913, has been approved by the Board of Directors of the American Malt Company, and the same is hereby confirmed.

The Board of Directors of the American Malt Company has declared the regular quarterly dividend of 1% (one percent) on the preferred stock of the company, payable January 1st, 1916, at par and accrued interest on the preferred stock, payable January 1st, 1916, at par and accrued interest on the preferred stock,